



## Neighborhood Stabilization Program

### Eligibility Requirements – For purchase of home

In order to be eligible to purchase a home from the City of Bangor under the Neighborhood Stabilization, a household must meet the following guidelines.

- ✓ Total household income may not exceed 120 percent of the Area Median Income (AMI). This figure is based on number of persons in household.

#### 2009 NSP 120% AMI Guidelines

- A one-person household may earn no more than \$51,750 a year.
- A two-person household may earn no more than \$59,150 a year.
- A three-person household may earn no more than \$66,550 a year.
- A four-person household may earn no more than \$73,000 a year.
- A five-person household may earn no more than \$79,850 a year.

- ✓ Applicant(s) may not currently own a home. However, previously owning a home will not disqualify applicant(s).
- ✓ Applicant(s) must provide proof of pre-qualification for a standard fixed-rate 15-30 year mortgage to purchase a home under the FHA, VA, or any other conventional mortgage program.
- ✓ Applicants must complete a U.S. Housing and Urban Development (HUD) certified Homeownership Class offered by Penquis or another HUD-approved organization prior to application completion.
  - For a listing of classes offered by Penquis visit: <http://www.mainehomeworks.org/>
  - Click on "Schedule of Classes"
  - Dates can be viewed under the Penobscot/Piscataquis Counties listing

Once applicants have satisfied the above requirements, they are encouraged to print an application from [www.bangormaine.gov](http://www.bangormaine.gov) or pick one up in person at Bangor City Hall 73 Harlow St. Bangor, ME 04401 in the Community & Economic Development Department. Applications can also be requested via email to [kaleena.harrington@bangormaine.gov](mailto:kaleena.harrington@bangormaine.gov).